

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	132-134 Hendricks Street
	Legal Description	Volume 578, Page 347
	City	Central Falls
	County	Providence
	State	RI
	Zip Code	02863
	Census Tract	0111.00
	Map Reference	9/104
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	
CLIENT	Borrower	Padilla, Yovanny/Flores, Norma
	Lender/Client	Atty. John B. Ennis
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3573
	Price per Square Foot	\$ 0
	Location	Average
	Age	106 years
	Condition	Average
	Total Rooms	16
	Bedrooms	10
	Baths	3
APPRAISER	Appraiser	Stephan Bourque
	Date of Appraised Value	3/24/2010
VALUE	Final Estimate of Value	\$ 132,000



The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

CONTRACT

Property Address <b>132-134 Hendricks Street</b>		City <b>Central Falls</b>	State <b>RI</b>	Zip Code <b>02863</b>
Borrower <b>Padilla, Yovanny/Flores, Norma</b>		Owner of Public Record <b>Padilla/Flores</b>	County <b>Providence</b>	
Legal Description <b>Volume 578, Page 347</b>				
Assessor's Parcel # <b>Plat 9, Lot 104</b>		Tax Year <b>2010</b>	R.E. Taxes <b>\$3490.56</b>	
Neighborhood Name <b>N/A</b>		Map Reference <b>9/104</b>	Census Tract <b>0111.00</b>	
Occupant <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments\$ <b>0</b>	<input type="checkbox"/> PUD	HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>To estimate fair market value</b>				
Lender/Client <b>Atty. John B. Ennis</b>		Address <b>1200 Reservoir Avenue</b>		<b>Cranston RI 02920</b>
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). <b>MLS</b>				
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. <b>N/A</b>				
Contract Price \$Date of ContractIs the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)				
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				
<b>Note: Race and the racial composition of the neighborhood are not appraisal factors.</b>				
Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		PRICEAGE
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25–75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$(000)(yrs)
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3–6 mths <input type="checkbox"/> Over 6 mths		75Low50
Neighborhood Boundaries <b>Lincoln (N &amp; W) Pawtucket (S) Broad Street (E).</b>		150High125		Commercial20
		120Pred.80		Other
Neighborhood Description <b>Neighborhood is comprised of a compatible mix of various style single family, multi family and commercial properties. Surrounding properties appear to be well maintained. No unfavorable factors which would adversely affect marketability were noted.</b>				
Market Conditions (including support for the above conclusions) <b>Property values have been declining over the past several months. Average marketing time for 2-4 family properties in Central Falls is 94 days, according to MLS. Mortgage rates are in the range of 5% for 30 year fixed programs.</b>				
Dimensions <b>Irregular</b>		Area <b>2,828 sf</b>	Shape <b>Irregular</b>	View <b>NBHD View</b>
Specific Zoning Classification <b>R-3</b>		Zoning Description <b>Residential 5,000 sf min</b>		
Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
<b>**Legal, non-conforming use. May be rebuilt within 1 year if destroyed.</b>				
Utilities	Public	Other (describe)	Public	Other (describe)
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>C</b>	FEMA Map # <b>445394 0001B</b>	FEMA Map Date <b>1 /06 /82</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
General Description		Foundation	Exterior Description materials/condition	Interior materials/condition
Units <input type="checkbox"/> Two <input checked="" type="checkbox"/> Three <input type="checkbox"/> Four		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Floors <b>Wd/Crpt/Cer/Avg</b>
<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Walls <b>Plaster/Average</b>
# of Stories <b>3</b> # of bldgs. <b>1</b>		Basement Area <b>1134</b> sq. ft.		Trim/Finish <b>Pine/Avg.</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit		Basement Finish <b>40</b> %		Bath Floor <b>Ceramic/Avg</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Bath Wainscot <b>Ceram./Av</b>
Design (Style) <b>3 Family</b>		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated <b>Db1e Panes</b>
Year Built <b>1904</b>		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens <b>Yes</b>
Effective Age (Yrs) <b>25 years</b>		Heating/Cooling		Amenities
Attic <input type="checkbox"/> None		<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWVBB <input type="checkbox"/> Radiant		<input checked="" type="checkbox"/> Driveway# of Cars <b>6</b>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> OtherFuel <b>Gas</b>		Driveway Surface <b>Concrete</b>
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		<input type="checkbox"/> Central Air Conditioning <b>None</b>		<input checked="" type="checkbox"/> Garage# of Cars <b>2</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Carport# of Cars
# of Appliances		Refrigerator <b>3</b>		Range/Oven <b>3</b>
Dishwasher		Disposal		Microwave
Washer/Dryer		Other (describe)		
Unit #1 contains:		Rooms <b>5</b>		Bedroom(s) <b>3</b>
Bathroom(s) <b>1</b>		Square feet of Gross Living Area <b>1200</b>		
Unit #2 contains:		Rooms <b>5</b>		Bedroom(s) <b>3</b>
Bathroom(s) <b>1</b>		Square feet of Gross Living Area <b>1200</b>		
Unit #3 contains:		Rooms <b>6</b>		Bedroom(s) <b>4</b>
Bathroom(s) <b>1</b>		Square feet of Gross Living Area <b>1173</b>		
Unit #4 contains:		Rooms		Bedroom(s)
Square feet of Gross Living Area				
Additional features (special energy efficient items, etc.) <b>Open Porch. The basement is approx. 40% finished, with Family Room, 2 BR's and Bath.</b>				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>The improvements evidence a normal degree of physical depreciation and are maintained in average condition. No functional or external obsolescence noted. No significant repairs are needed.</b>				

Small Residential Income Property Appraisal Report

File # hendricks132

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL #2			COMPARABLE RENTAL #3																												
Address	132-134 Hendricks St Central Falls RI	119 Sumner Avenue Central FallsRI			36 Garfield Street Central FallsRI			413 Pine Street Central FallsRI																												
Proximity to Subject		.35 Mi-Southwest			.35 Mi-Southwest			.50 Miles-South																												
Current Monthly Rent	\$ 1,500.00			\$ 2,600.00			\$ 2,700.00			\$ 2,200.00																										
Rent/Gross Bldg. Area	\$ 0.42 sq. ft.			\$ 0.86sq. ft.			\$ 0.71 sq. ft.			\$ 0.78sq. ft.																										
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																												
Data Source(s)	Owner	MLS #552678			MLS #553161			MLS #549371																												
Date of Lease(s)	Month-Month	Month to Month			Month to Month			Month to Month																												
Location	Average	Similar			Similar			Similar																												
Actual Age	106 years	57 years			105 years			85 years																												
Condition	Average	Similar			Similar			Similar																												
Gross Building Area	3573	3030			3792			2808																												
Unit Breakdown	Rm Count			Size Sq. Ft.	Rm Count			Size Sq. Ft.	Monthly Rent			Rm Count			Size Sq. Ft.	Monthly Rent																				
	Tot	Br	Ba		Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba																			
Unit #1	5	3	1	1200	5	2	1	1010	\$900	6	3	1	1264	\$900	4	2	1	936	\$750																	
Unit #2	5	3	1	1200	5	2	1	1010	\$850	6	3	1	1264	\$900	4	2	1	936	\$750																	
Unit #3	6	4	1	1173	4	3	1	1010	\$850	6	3	1	1264	\$900	4	2	1	936	\$700																	
Unit #4									\$					\$					\$																	
Utilities Included	Water, Sewer			Water, Sewer and			Water, Sewer and			Water, Sewer and			Water, Sewer and			Water, Sewer and																				
	Trash Coll.			Trash Collection			Trash Collection			Trash Collection			Trash Collection			Trash Collection																				
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) All rental Comps are in close proximity and are similar in locational influences.																																				

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rent			Opinion Of Market Rent						
Unit #	Lease Date		Per Unit		Total Rent	Per Unit		Total Rent				
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished					
1	Owner		\$0	\$	\$	\$800	\$	\$800.00				
2	MTM		800		800.00	800		800.00				
3	MTM		700		700.00	800		800.00				
4												
Comment on lease data Units are rented on a month to month basis			Total Actual Monthly Rent		\$1500.00	Total Gross Monthly Rent		\$2400.00				
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$				
			Total Actual Monthly Income		\$1500.00	Total Estimated Monthly Income		\$2400.00				
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)												
Comments on actual or estimated rents and other monthly income (including personal property) Estimated rents are a reasonable reflection of current market conditions.												

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Assessor Records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Assessor Records

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	No prior sales	No sales noted	No sales noted	No sales noted
Price of Prior Sale/Transfer	noted in the	in the past 12	in the past 12	in the past 12
Data Source(s)	past 3 years	months	months	months
Effective Date of Data Source(s)				
Analysis of prior sale history for the subject property and comparable sales None noted.				

Freddie Mac Form 72 March 2005

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Fannie Mae Form 1025 March 2005

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There are <b>8</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>53,900</b> to \$ <b>219,000</b>														
There are <b>15</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>30,000</b> to \$ <b>142,000</b>														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address <b>132-134 Hendricks St Central Falls RI</b>			<b>22-24 Knight Street Central FallsRI</b>			<b>41-43 Parker Street Central FallsRI</b>			<b>37-39 Fletcher Street Central FallsRI</b>					
Proximity to Subject						<b>.75 Mi -Southeast</b>			<b>.50 Mi -Southeast</b>			<b>.75 Miles-East</b>		
Sale Price			\$ <b>N/A</b>			\$ <b>120,000</b>			\$ <b>142,000</b>			\$ <b>135,000</b>		
Sale Price/Gross Bldg. Area			\$ <b>0</b> sq. ft.			\$ <b>32.71</b> sq. ft.			\$ <b>45.31</b> sq. ft.			\$ <b>35.70</b> sq. ft.		
Gross Monthly Rent			\$ <b>2,400.00</b>			\$ <b>2,665.00</b>			\$ <b>2,400.00</b>			\$ <b>2,500.00</b>		
Gross Rent Multiplier			<b>0</b>			<b>45.03</b>			<b>59.17</b>			<b>54.00</b>		
Price Per Unit			\$ <b>0</b>			\$ <b>40,000.00</b>			\$ <b>47,333.33</b>			\$ <b>45,000.00</b>		
Price Per Room			\$ <b>0</b>			\$ <b>8,000.00</b>			\$ <b>9,466.67</b>			\$ <b>7,105.26</b>		
Price Per Bedroom			\$ <b>0</b>			\$ <b>13,333.33</b>			\$ <b>15,777.78</b>			\$ <b>13,500.00</b>		
Rent Control			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)						<b>MLS #852037</b>			<b>MLS #954999</b>			<b>MLS #950012</b>		
Verification Source(s)						<b>Assessor Records</b>			<b>Assessor Records</b>			<b>Assessor Records</b>		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION + (-) Adjustment			DESCRIPTION + (-) Adjustment			DESCRIPTION + (-) Adjustment		
Sale or Financing Concessions						<b>None noted DOM:458 days</b>			<b>None noted DOM:63 days</b>			<b>None noted DOM:170 days</b>		
Date of Sale/Time						<b>12/23/09</b>			<b>3/17/10</b>			<b>3/12/10</b>		
Location			<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Average</b>		
Leasehold/Fee Simple			<b>Fee Simple</b>			<b>Fee Simple</b>			<b>Fee Simple</b>			<b>Fee Simple</b>		
Site			<b>2,828 sf</b>			<b>5,000 sf -2000</b>			<b>6,609 sf -4000</b>			<b>5,000 sf -2000</b>		
View			<b>Local NBHD</b>			<b>Local NBHD</b>			<b>Local NBHD</b>			<b>Local NBHD</b>		
Design (Style)			<b>3 Fam/Avg.</b>			<b>3 Fam/Avg.</b>			<b>3 Fam/Avg.</b>			<b>3 Fam/Avg.</b>		
Quality of Construction			<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Average</b>		
Actual Age			<b>106 years</b>			<b>85 years</b>			<b>120 years</b>			<b>110 years</b>		
Condition			<b>Average</b>			<b>Inferior +15000</b>			<b>Average</b>			<b>Average</b>		
Gross Building Area			<b>3573</b>			<b>3669 -1000</b>			<b>3134 +4400</b>			<b>3782 -2100</b>		
Unit Breakdown			Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Unit # 1			<b>5</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>7</b>	<b>4</b>	<b>1</b>
Unit # 2			<b>5</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>1</b>
Unit # 3			<b>6</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>1</b>
Unit # 4														
Basement Description			<b>Full Bsmnt.</b>			<b>Full Bsmnt.</b>			<b>Full Bsmnt.</b>			<b>Full Bsmnt.</b>		
Basement Finished Rooms			<b>40% Finished</b>			<b>Partial Fin</b>			<b>Unfinished +2000</b>			<b>Unfinished +2000</b>		
Functional Utility			<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Average</b>		
Heating/Cooling			<b>HWBB/None</b>			<b>HWBB/None</b>			<b>HWBB/None</b>			<b>HWBB/None</b>		
Energy Efficient Items			<b>DoublePanes</b>			<b>Similar</b>			<b>Similar</b>			<b>Similar</b>		
Parking On/Off Site			<b>2 Car/Det</b>			<b>2 Car/Det</b>			<b>No Garage +2000</b>			<b>2 Car/Det</b>		
Porch/Patio/Deck			<b>Porch</b>			<b>3 Porches</b>			<b>None</b>			<b>3 Porches</b>		
<b>Fireplace</b>			<b>No FP</b>			<b>No FP</b>			<b>No FP</b>			<b>No FP</b>		
Net Adjustment (Total)						<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>12,000</b>			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>4,400</b>			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>2,100</b>		
Adjusted Sale Price of Comparables						Net <b>10.00%</b> Gross <b>15.00%</b> \$ <b>132,000</b>			Net <b>3.10%</b> Gross <b>8.73%</b> \$ <b>146,400</b>			Net <b>-1.56%</b> Gross <b>4.52%</b> \$ <b>132,900</b>		
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)			\$ <b>44,000.00</b>			\$ <b>48,800.00</b>			\$ <b>44,300.00</b>					
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)			\$ <b>8,800.00</b>			\$ <b>9,760.00</b>			\$ <b>6,994.74</b>					
Adj. Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)			\$ <b>14,666.67</b>			\$ <b>16,266.67</b>			\$ <b>13,290.00</b>					
Value Per Unit \$ <b>44,000.00</b> X <b>3</b>			Units = \$ <b>132,000.00</b>			Value Per GBA \$ <b>35.00</b> X <b>3573</b>			GBA = \$ <b>125,055.00</b>					
Value Per Rm. \$ <b>8,500.00</b> X <b>16</b>			Rooms = \$ <b>136,000.00</b>			Value Per Bdrms. \$ <b>13,500.00</b> X <b>10</b>			Bdrms. = \$ <b>135,000.00</b>					
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. <b>All Comps adjusted for site size and GBA @ \$10 per sf. Comp 1 adjusted for inferior condition as it was a short sale in need of work. Equal weight was placed on each comparable sale. The indicated value of the subject is well supported.</b>														
Indicated Value by Sales Comparison Approach \$ <b>132,000</b>														
Total gross monthly rent \$ <b>2400</b> X gross rent multiplier (GRM) <b>55</b> = \$ <b>132,000</b> Indicated value by the Income Approach														
Comments on income approach including reconciliation of the GRM <b>Equal weight was placed on the GRM of each comparable sale.</b>														
Indicated Value by: Sales Comparison Approach \$ <b>132,000</b> Income Approach \$ <b>132,000</b> Cost Approach (if developed) \$ <b>N/A</b>														
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:														
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ <b>132,000</b> , as of <b>3/24/2010</b> , which is the date of inspection and the effective date of this appraisal.														

## ADDITIONAL COMMENTS

[illegible]

## COST APPROACH

Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) <b>Site value based on allocation method, which attributes approximately 30% of total value to site.</b>				
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE ..... = \$ <b>40,000</b>		
Source of cost data		Dwelling	Sq. Ft. @ \$	= \$
Quality rating from cost service                      Effective date of cost data			Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
<b>Cost Approach was considered, but was not developed due to its lack of applicability in older homes.</b>		Garage/Carport	Sq. Ft. @ \$	= \$
		Total Estimate of Cost-New ..... = \$		
		Less      Physical	Functional	External
		Depreciation		=\$ (                      )
		Depreciated Cost of Improvements ..... = \$		
		"As-is" Value of Site Improvements ..... = \$		
Estimated Remaining Economic Life (HUD and VA only) <b>45</b> Years		Indicated Value By Cost Approach ..... = \$ <b>40,000</b>		

## P U D I N F O R M A T I O N

Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No			Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.					
Legal name of project					
Total number of phases		Total number of units		Total number of units sold	
Total number of units rented		Total number of units for sale		Data source(s)	
Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion					
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)					
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.					
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.					
Describe common elements and recreational facilities					

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

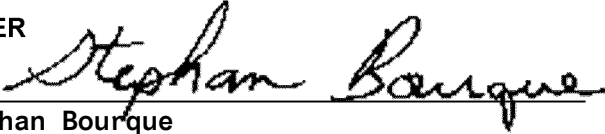


21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
Name Stephan Bourque  
Company Name AppraisalOne  
Company Address 31 Maple Street  
Hope Valley RI 02832  
Telephone Number 401-539-8187  
Email Address SBourque@cox.net  
Date of Signature and Report March 24, 2010  
Effective Date of Appraisal March 24, 2010  
State Certification # \_\_\_\_\_  
or State License # A00142L  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State RI  
Expiration Date of Certification or License 12/31/2011

ADDRESS OF PROPERTY APPRAISED  
132-134 Hendricks Street  
Central Falls, RI 02863  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 132,000  
LENDER/CLIENT  
Name Atty. John B. Ennis  
Company Name \_\_\_\_\_  
Company Address 1200 Reservoir Avenue  
Cranston RI 02920  
Email Address jbelaw@aol.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 450.00	÷5 Yrs. x 2	Units = \$ 180.00	\$
Refrigerators	@ \$ 600.00	÷5 Yrs. x 2	Units = \$ 240.00	\$
Dishwashers	@ \$	÷ Yrs. x	Units = \$	\$
A/C Units	@ \$	÷ Yrs. x	Units = \$	\$
C. Washers/Dryers	@ \$	÷ Yrs. x	Units = \$	\$
HW Heaters	@ \$ 350.00	÷5 Yrs. x 2	Units = \$ 140.00	\$
Furnace(s)	@ \$ 3,500.00	÷10 Yrs. x 2	Units = \$ 700.00	\$
(Other)	@ \$	÷ Yrs. x	Units = \$	\$
Roof	@ \$ 4,500.00	÷10 Yrs. x One Bldg. =	\$ 450.00	\$
Carpeting (Wall to Wall)				
		Remaining Life		
(Units)	120	Total Sq. Yds. @ \$ 12	Per Sq. Yd. ÷ 5 Yrs. =	\$ 288.00
(Public Areas)		Total Sq. Yds. @ \$	Per Sq. Yd. ÷ Yrs. =	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,998.00	\$ 0

Operating Income Reconciliation

\$ 18,240.00	- \$ 3,598.00	= \$ 14,642.00	÷ 12 = \$ 1,220.16
Effective Gross Income	Total Operating Expenses	Operating Income	Monthly Operating Income
\$	- \$	= \$	
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow	

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as 'Net Rental Income' in the 'Gross Monthly Income' section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as 'Net Rental Income' in the 'Gross Monthly Income' section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

The estimated rents, expenses and reserves have been evaluated by the appraiser and are deemed to be common and typical for the area.

Stephan Bourque/#A00142L

Appraiser Name

Stephan Bourque

Appraiser Signature

8/24/2010

Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

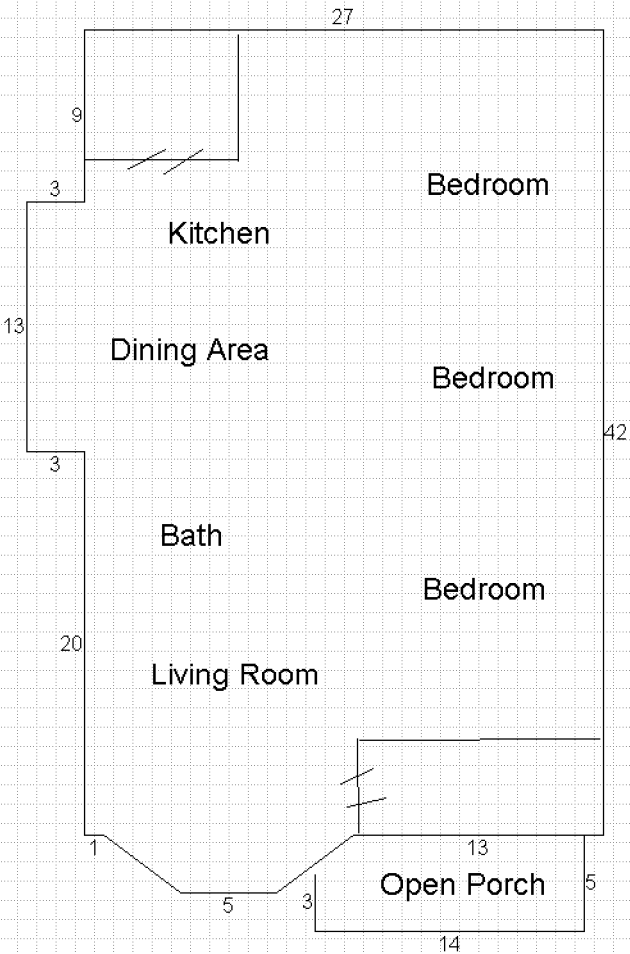
SKETCH ADDENDUM

Borrower	Padilla, Yovanny/Flores, Norma		
Property Address	132-134 Hendricks Street		
City	Central Falls	County	Providence
State	RI	Zip Code	02863
Lender/Client	Atty. John B. Ennis, 1200 Reservoir Avenue, Cranston, RI 02920		

Calculations

27	X	42	X	3	=	3402
3	X	13	X	3	=	117
3	X	5	X	2	=	30
3	X	4	X	2	=	24
Total					=	3573

1st and 2nd Floor  
Layouts the Same



Third Floor



Not to Scale



Borrower <b>Padilla, Yovanny/Flores, Norma</b>			
Property Address <b>132-134 Hendricks Street</b>			
City <b>Central Falls</b>	County <b>Providence</b>		
State <b>RI</b>	Zip Code <b>02863</b>		
Lender/Client <b>Atty. John B. Ennis</b>	Lender's Address <b>1200 Reservoir Avenue, Cranston, RI 02920</b>		
Appraiser <b>Stephan Bourque</b>	Appraiser's Address <b>31 Maple Street, Hope Valley, RI 02832</b>		



**Subject Front**



**Subject Rear**



**Subject Street**



Borrower <b>Padilla, Yovanny/Flores, Norma</b>			
Property Address <b>132-134 Hendricks Street</b>			
City <b>Central Falls</b>		County <b>Providence</b>	
State <b>RI</b>		Zip Code <b>02863</b>	
Lender/Client <b>Atty. John B. Ennis</b>		Lender's Address <b>1200 Reservoir Avenue, Cranston, RI 02920</b>	
Appraiser <b>Stephan Bourque</b>		Appraiser's Address <b>31 Maple Street, Hope Valley, RI 02832</b>	



Comparable 1

22-24 Knight Street  
Central Falls, RI

Sale Price \$ 120,000  
Date of Sale 12/23/09  
Age 85 years  
GLA 3669



Comparable 2

41-43 Parker Street  
Central Falls, RI

Sale Price \$ 142,000  
Date of Sale 3/17/10  
Age 120 years  
GLA 3134



Comparable 3

37-39 Fletcher Street  
Central Falls, RI

Sale Price \$ 135,000  
Date of Sale 3/12/10  
Age 110 years  
GLA 3782

Map for 132-134 Hendricks Street, Central Falls, RI

